

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

In Re:

Debtor: Property Holders, LTD,

Debtor and Debtor-in-Possession.

Case No. 22-00744

Chapter 11 Sub Chapter V

SECOND INTERIM APPLICATION OF

DOUGLAS D. FLUGUM FOR

SUB CHAPTER V TRUSTEE

FEES AND EXPENSES

Douglas D. Flugum, in his capacity as the Sub Chapter V Trustee and employed by Bugeye Ventures, Inc. (“Applicant”), pursuant to 11 U.S.C. §§ 330 and 331, hereby requests that the Court approve its Application and enter an Order thereby awarding certain Sub Chapter V Trustee’s fees and expenses incurred in connection with this case. In support thereof, Applicant respectfully represents:

1. Applicant is the Sub Chapter V Trustee of record for the Chapter 11 proceeding and has acted as such since the commencement of this proceeding on November 21, 2022.
2. Douglas D. Flugum is President and CEO as well as the sole shareholder of Bugeye Ventures, Inc. Bugeye Ventures is a consulting firm with a deep understanding of business operations, finance, investment, technology, and sales and marketing. Douglas Flugum has more than 40 years of experience delivering products, services, and advice to our clients.

3. Applicant has expended time in the form of professional services in support of this Chapter 11 Sub Chapter V proceeding. This time has been itemized on records reflecting, on a day to day basis, the work performed by the Applicant during the period covered by this Second Interim Application. Attached hereto as Exhibit "A" are the time records related to the services, setting forth the date of each service, a description of the service rendered, and the time spent rendering such service, and the resulting fee charge on account of the service listed. A listing setting forth the billing rates associated with each professional billing time to this matter on behalf of the Applicant.
4. Applicant has listed on Exhibit "A" any expenses incurred directly in connection with Applicant's duties as Sub Chapter V Trustee of this proceeding and were necessary to Applicant's services.
5. This second interim application includes fees in the amount of \$5112.50 and expenses in the amount of \$58.32, for an aggregate amount due and owing of \$5170.82 for the period of February 22, 2023 through June 11, 2023 that have not been previously applied for or approved for payment.
6. Work on this case during the time concerned has involved services from the Applicant related to the: (i) review, evaluation and verification of the Debtor's Schedules and Statements as required under 11 U.S.C. §521; (ii) meeting with the United States Trustee's office and ; status conference before the Court; working with Debtor Counsel and directly with Debtor and debtors creditors, (iii) review the Debtors' monthly operating reports; (iv) and general work including financial analysis, review of motions and responding to inquiries regarding the Chapter 11 Sub Chapter V proceeding.
7. The undersigned trustee represents to the Court that the services and expenses provided during the period covered by this Second Interim Fee Application were ordinary and necessary given

the nature of this Chapter 11 Sub Chapter V proceeding, and that no work was excessive or detrimental to the Bankruptcy Estate.

8. Applicant further requests that the Court, pursuant to 11 U.S.C. §§ 330 and 331, approve the allowance of fees and expenses as sought in this Second Interim Fee Application and authorize the Debtor, as debtor in possession, to pay the balance of such fees and expenses as approved by the Court to the Applicant by the Debtor.

WHEREFORE, Applicant prays that the Court, pursuant to 11 U.S.C. §§ 330 and 331, enter an Order approving the Second Interim Application for Fees and Expenses of the Applicant, and award compensation for services rendered and expenses in the amount of \$5170.82 for the period covered in the Second Interim Application, and direct the Debtor, as debtor-in-possession to pay the balance of such fees and expenses to the Applicant.

Dated: June 11, 2023

/s/ Douglas D. Flugum

Douglas D. Flugum

Bugeye Ventures, Inc.

PO Box 308

Cedar rapids, IA 52406

Phone: 319-389-4581

Email: dflugum@bugeyeventures.com

Sub Chapter V Trustee

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on the 11th day of June, 2023, a copy of the foregoing document was filed with the Clerk of Court for the United States Bankruptcy Court for the Northern District of Iowa using the CM/ECF system, and served electronically on those participants that receive service through the CM/ECF System.

/s/ Douglas D. Flugum

Invoice

Date	Invoice #
6/11/2023	12402

Bill To
Property Holders, LTD Charles A. Davisson PO Box 2328 Cedar Rapids, IA 52406

P.O. No.	Terms	Project
	Due on receipt	

[illegible]

Thank you for your business.	Subtotal	\$5,170.82
	Sales Tax (6.0%)	\$0.00
	Total	\$5,170.82
	Payments/Credits	\$0.00
	Balance Due	\$5,170.82

[illegible]

Date	Description	Qty (hours)	Billable (Y/N)	Notes	Amount	Date Billed
					\$ -	
					\$ -	
					\$ -	
					\$ -	
	Total	20.45			\$ 5,112.50	

[illegible]